## Ulster County Economic Development Alliance P.O. Box 1800, 244 Fair Street Kingston, NY 12402-1800

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## MINUTES

Audit/ Finance Committee March 5, 2019

A meeting of the Audit/Finance Committee of the Ulster County Economic Development Alliance was held at 4:00 p.m., Tuesday, March 5, 2019, Legislative Chambers, 6th Floor, Ulster County Office Building, 244 Fair Street, Kingston, NY.

The following Board Members were present:

Burton Gulnick, Jr. - Committee Chair

Lisa Berger Hector Rodriguez

Brian Woltman

Lisa Berger

Ward Todd

The following Board Members were excused (absent with notice):

Julie Cohen-Lonstein Kenneth Cranell

Also in attendance were:

President:

Suzanne Holt Director, Ulster County Office of Economic Development

Chief Financial Officer:

Christopher J. Rioux CPA, Deputy Commissioner of Finance

Ulster County Office of Economic Development Staff:

Bernadette Andreassen

Kayleen Scali

The meeting was called to order by Committee Chair Burton Gulnick, Jr. at 4:.00 PM.

## **MINUTES**

Motion: Lisa Berger, seconded by Ward Todd moved to approve the minutes of the October 2<sup>nd</sup>, 2018

meeting.

**Vote**: The motion was adopted.

## PRESENTATION OF 2018 AUDIT - PATTISON, KOSKEY, HOWE & BUCCI

Mr. Matthew Vanderbeck of Pattison, Koskey, Howe & Bucci presented the 2018 Audit of the Ulster County Economic Development Alliance to the members of the Board of Directors. (Copies of the draft Audit and reports are on file.) Mr. Vanderbeck's review included, but was not limited to, the following comments:

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- Clean Opinion
- No Management Letter; no management findings
- > Management Discussion and Analysis (MD&A) which provides a summary of what accomplishments have occurred during the year. The Alliance's net position increased by \$20,271.00 because of the operations in
- Financial results were consistent with the highlights.
- Upon the last payment of the USDA loan there will be no long-term debt.
- Remaining net assets are in the amount of \$103,678.00 and need to be allocated.

Mr. Vanderbeck's overall observation and recommendation is that UCEDA update the loan policies and procedures to accommodate changes to the loan programs. Pattison, Koskey, Howe and Bucci also recommend that the Alliance review each of the funds and consolidate the funds wherever possible.

Committee Chair Burton Gulnick, Jr. briefly reviewed the following reports with the Board:

- 2018 Investment Report
- 2018 Real Property Report
- Internal Control Assessment
- 2018 Corporation Mission and Goals Measurement Report

(Copies of said Reports are on file.)

Motion: Hector Rodriguez, seconded by Ward Todd, moved to recommend to the membership of the Board

of Directors the approval of the following documents: 2018 Annual Report/MD&A and the Required

Communications Letter.

Vote: The motion was adopted.

Mr. Rodriguez asked for clarification on some of the county owned properties. Discussion:

Motion: Lisa Berger, seconded by Kenneth Crannell, moved to recommend to the membership of the Board

> of Directors the approval of the following documents: 2018 Investment Report, 2018 Real Property Report, 2018 Internal Controls Assessment and 2018 Mission and Goals Measurement Report.

The motion was adopted. **ADJOURNMENT** 

Motion: Hector Rodriguez, seconded by Brian Woltman, moved to adjourn the meeting.

Vote: The motion was adopted.

Meeting adjourned at 4:29 P.M.

Vote:

Burton Gulnick, Jr., Committee Chair